

Newberry's

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ANNUAL
REPORT

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✓
J. J. NEWBERRY CO.
245 FIFTH AVENUE • NEW YORK

J . J . N E W B E R R Y C O .

GENERAL OFFICES: 245 FIFTH AVENUE, NEW YORK

Officers

E. A. NEWBERRY.....*Chairman of the Board*
 J. E. NELSON.....*President*
 F. R. SMITH.....*Vice-President*
 J. E. HAWES.....*Vice-President*
 W. P. HUKILL.....*Vice-President*
 F. S. NEWBERRY..*Vice-President & Asst. Secretary*
 J. V. NEWBERRY.....*Vice-President*
 W. F. TALLY.....*Vice-President*
 W. C. STRAUS.....*Vice-President & Treasurer*
 H. M. WILLGOHS.....*Secretary and Controller*
 E. F. FOLEY.....*Asst. Controller*
 H. D. VON OESSEN.....*Asst. Treasurer*
 E. P. HACKER.....*Asst. Secretary*

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E. A. NEWBERRY
 J. E. NELSON C. T. NEWBERRY
 J. H. EWEN W. C. SCHULZ
 W. P. HUKILL F. R. SMITH
 J. J. NEWBERRY, JR. ANNA C. NEWBERRY
 J. E. HAWES W. C. BAKER
 F. S. NEWBERRY M. G. PALLISTER
 J. V. NEWBERRY ALICE M. NEWBERRY

TRANSFER AGENT.....*Corporation Trust Co., New York*
 REGISTRAR*Guaranty Trust Co., New York*
 AUDITORS.....*Peat, Marwick, Mitchell & Co.*

COMPARATIVE HIGHLIGHTS OF THE YEAR'S RESULTS

| | 1954 | 1953 |
|---|---------------|---------------|
| Sales | \$179,756,015 | \$171,163,900 |
| Earnings before Federal taxes on income | \$ 9,761,986 | \$ 12,087,615 |
| Net earnings after Federal taxes on income | \$ 4,883,986 | \$ 5,670,615 |
| Earnings per Common Share ... | \$2.96 | 3.48 |
| Dividends paid per share—Common | \$2.00 | \$2.00 |
| Dividends paid per share—Preferred | \$3.75 | \$3.75 |
| Total dividends paid | \$ 3,418,578 | \$ 3,418,578 |
| Total salaries, wages and employee benefits | \$ 34,572,357 | \$ 33,792,867 |
| Total taxes paid—federal, state and local (not including taxes paid by Company for Social Security) | \$ 6,209,867 | \$ 7,797,440 |
| Taxes paid — per share — Common | \$4.08 | \$5.12 |
| Inventories | \$ 31,611,887 | \$ 29,852,360 |
| Number of stores in operation .. | 476 | 476 |
| Average sales per store | \$ 377,639 | \$ 359,588 |
| Earnings retained for use in the business | \$ 1,465,408 | \$ 2,252,037 |

TO OUR STOCKHOLDERS:

Our 1954 Sales Were \$179,756,015 Compared to \$171,163,900 in 1953,—An Increase of 5.02%.

These are all time high sales figures for our Company and reflect the good work done by the many loyal members of the Newberry organization, plus the cooperation of our suppliers, for which we are grateful.

Our net earnings for 1954 after Federal taxes were \$4,883,986 compared to \$5,670,615 in 1953.

We feel that our stockholders are entitled to an explanation of the lower net earnings last year, in spite of the sales increase. To make that explanation it is necessary to briefly review the history of our Company so everyone can have a good understanding of what has been done and the prospects for the future.

Mr. J. J. Newberry opened store No. 1—Stroudsburg, Pa. in 1912.

In 1923, the business was incorporated. At the end of 1923 there were 51 stores; sales were \$3,564,947 or average sales per store of \$69,901.

During the next 15 years through 1938, 425 additional stores were opened. In 1938 we had 476 stores and sales were \$49,040,000,—or average sales per store of \$103,000.

During the period of most rapid growth of the Company in number of stores, the idea was to locate in as many States as possible, to have a wide geographical distribution of the business.

Because of limited money to work with and limited man-power, also because of the rapid growth in the number of stores, it was obviously necessary to open mostly medium and small-size stores.

As operating expenses increased and competition became keener, it was very apparent that stores should be enlarged.

During the 15 year period from 1938 through 1953, the number of stores increased to 491 and then went down to 476, due to closing unprofitable stores. Sales increased from \$49,040,000 to \$171,163,000,—average sales per store went up from \$103,000 to \$359,000.

At the End of 1954 We Had 476 Stores in Operation, Average Sales per Store Was \$377,639.

A few years ago it was considered advisable to make leasing arrangements to substantially increase the size of several stores so they would have a much larger counter area than we had previously operated.

The reasoning was that if we opened some larger size stores, they would lead us into broader assortments of merchandise and, in general, upgrade our operation of the business which would help us in many ways.

These larger size stores have been opened within the last few years. Some of them have proven to be very profitable and in others, we have had some problems in establishing the business on items and lines of merchandise not formerly carried in our stores.

Our week-to-week and month-to-month record of sales and estimated earnings in our larger stores, indicate excellent progress being made toward better earnings in these stores and they have helped greatly to upgrade our general operation of the business and strengthen our lines of merchandise to appeal to more customers.

We Have Some of the Largest and Best Stores of Our Type in the Country.

We are not particularly interested in having the largest stores of our type; we are only interested in doing what seems best to please our customers and to strengthen our Company position and profits in each community.

While working to expand our lines of merchandise and to make the larger size stores more productive from the standpoint of earnings, we have also been working to improve and enlarge our medium and small size stores.

It seemed advisable to go about this program of store enlargement and modernization aggressively, even though such construction work adds to the expense and interferes with sales while the work is in progress.

During 1954 We Completed More Store Remodeling and Expansion Jobs than In Any Previous Year.

As a comparison, during the eight year period following World War II, from 1946 through 1953 when construction work was possible, we completed 157 store improvement jobs.

127 stores were enlarged.

18 stores were enlarged and moved to a better location in the town.

12 new stores were opened.

Total:—157 store improvement jobs.

During this eight-year period, 23 unprofitable stores were closed.

During 1954, 103 Store Improvement Jobs Were Completed as Follows:

3 new stores were opened in new towns:—

Richland, Wash. Burbank, Calif. Salem, Ore.

2 stores were relocated in new buildings:—

Wellsville, N.Y. Bardstown, Ky.

27 major alteration jobs were completed:—

| | | | |
|----------------|------------------|-------------------|---------------------|
| Arizona | Kentucky | New Jersey | Pennsylvania |
| Mesa | Frankfort | Keyport* | Berwick |
| Phoenix | Glasgow | New Brunswick | Royersford (S-S) |
| | Henderson | New York | Tennessee |
| | Paris | Malone | Gallatin |
| Georgia | Somerset | Niagara Falls | Jellico |
| Columbus | Louisiana | Salamanca | Virginia |
| | Lake Charles | Whitehall (S-S) | Culpeper |
| | | Ohio | Fredericksburg |
| Indiana | Maryland | Massillon (S-S) | Washington |
| Indiana Harbor | Hagerstown* | Wooster | Yakima |
| | | Zanesville* | |

* Partial Completion

(S-S) Self-Service Stores

33 stores were converted to back to back counters to gain selling space:—

| | | | |
|--------------------|----------------------|----------------------|---------------------|
| Alabama | Kentucky | Michigan | No. Carolina |
| Montgomery | Mt. Sterling | Manistee | Asheville |
| Connecticut | Maine | | |
| Winsted | Caribou | Missouri | No. Dakota |
| | Farmington | Joplin | Fargo |
| Florida | Lewiston | | |
| Pensacola | Lincoln | New Hampshire | |
| Tampa | Millinocket | Plymouth | |
| | Rumford | | Ohio |
| Illinois | Van Buren | | Cincinnati |
| Peoria | Massachusetts | New York | |
| | Framingham | Buffalo | |
| Indiana | Franklin | Gloversville | Vermont |
| Goshen | Gardner | Saranac Lake | Springfield |
| Jasper | Leominster | Tupper Lake | White River Jct. |
| | Stoughton | Walton | |

38 stores were converted to Self-Service:—

| | | | |
|-----------------|----------------------|----------------------|---------------------|
| Illinois | Maine | New Hampshire | Oklahoma |
| Canton | Biddeford | Derry | Okmulgee |
| Litchfield | Madawaska | Laconia | |
| West Frankfort | | Littleton | Pennsylvania |
| | Maryland | New Jersey | Ashland |
| Indiana | Salisbury | Caldwell | Bradford |
| Decatur | Massachusetts | New York | Danville |
| | Bridgewater | Ballston Spa | Downingtown |
| Iowa | Maynard | Carthage | Jim Thorpe |
| Boone | Wakefield | Little Falls | Olyphant |
| Newton | | Ossining | Scranton |
| | Michigan | Poughkeepsie | Rhode Island |
| Kentucky | Three Rivers | Ohio | Warren |
| Danville | Missouri | Bowling Green | Vermont |
| Lawrenceburg | Excelsior Spgs. | Tiffin | Barre |
| | | Warren | |

We now have 55 stores operating on a self-service customer check-out basis.

Our experience with self-service stores has been favorable as to both sales and operating expense percent.

Each of these store improvement jobs completed last year should help strengthen our position in the community and improve the outlook for good earnings.

8 New Stores Will Be Opened in 1955.

These will be located in:

| | | |
|---------------------|-----------------|----------------------------|
| Richmond Heights | Shopping Center | near St. Louis, Mo. |
| Atlantic Square | " " | suburban Los Angeles |
| Woodmar Center | " " | near Hammond, Ind. |
| Hillsdale, Calif. | " " | near San Francisco, Calif. |
| Pomona, Calif. | " " | |
| Springfield, N. J. | " " | |
| Roseburg, Ore. | | |
| Kennett Square, Pa. | | |

Several existing stores will be enlarged and modernized. Also, a number of stores will be converted to back-to-back counters, with some of these stores becoming self-service or partial self-service.

Also on the Favorable Side for 1954:

A New Warehouse Was Opened in Los Angeles, California, to Serve Stores in the Western Part of the Country.

We had the opening expense without the benefit of a full year of operation.

The Merchandise Assortment Was Increased in Our Brooklyn Warehouse.

This will help stores get faster shipment of many more staple items and can help improve our stock-turnover record.

During recent years we have devoted time and money to improving our warehouse service, to help the big majority of our stores order most of their staple items from one source.

This year we should benefit a great deal from the excellent warehouse service being rendered by both our Brooklyn and Los Angeles Warehouses.

During 1954 Better Quality Merchandise Was Added to Many Departments on a Trial Basis.

This was done to help produce a higher average sale with a larger repeat business.

In some cases the item sold very well—other items caused shrinkage.

Our experience can help us sell better quality items at a better net profit this year.

We Made Some Improvement Last Year Toward a Faster Turning Stock.

We believe our improved warehouse service can help many of our medium and smaller size stores to operate with much less stock on hand, which can make considerable money presently invested in merchandise available for further expansion of our business.

We Expanded Our Personnel to Provide Stronger Manpower for the Future.

Our buying staff was increased to cover the additional lines of merchandise.

Positions were established in each of our Divisional Offices for men to handle store openings and re-openings. This will avoid the interruption of the normal duties of key personnel and eliminate the costly expense this has always produced.

A large number of young men were employed for training in the business in order to provide future requirements of capable store managers and assistant store managers in the larger stores, who will be needed due to our expansion program.

Our Financial Position Continues to Be Strong.

In 1954 our program of store enlargement and modernization required the expenditure of a large sum of money. However, the method of financing this, as hereinafter explained, permitted the completion of this work without any material effect on the Company's financial condition.

The relationship of current assets to current liabilities improved, to show a net increase of working capital of \$2,132,557.

Payment was made toward reduction of the Company's \$10,000,000 Long Term Loan, which together with some other payments on Long Term Loans resulted in a reduction of \$408,387 in the Long Term Debt during the year.

A Total of \$8,011,520 Was Invested in Net Capital Expenditures During the Year 1954.

The enlargement and modernization of so many store locations required a considerable amount of net capital investment. In order to finance this program, without impairing the Company's financial condi-

tion, a number of improved properties and store fixtures were sold to investors on a lease-back basis.

The amounts expended during the year were as follows:

| | |
|---|--------------------|
| For new land and buildings..... | \$2,674,608 |
| For new furniture and fixtures..... | 3,640,154 |
| For new lease-hold improvements..... | 1,696,758 |
| Total Expended..... | <u>\$8,011,520</u> |
| Less: Sales of improved properties and fixtures..... | 6,998,563 |
| Net Amount Expended..... | <u>\$1,012,957</u> |

The Company's Record for Payment of Consecutive Quarterly Dividends Continued During the Year 1954.

In addition to the usual dividends on Preferred Stock, regular quarterly dividends amounting to \$2.00 per share were paid on the Common Stock during the year.

The Company now has a record of 106 consecutive quarterly dividend payments on the Common Stock dating back to the year 1928 when the first Common Stock dividend was paid.

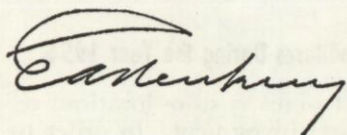
We Are Proud of Our Fine and Loyal Employees.

During 1954, 170 employees in the Newberry Co. passed their 10 year mark, to increase the total number of employees with the Company 10 years or longer, to 1,553.

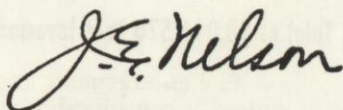
During 1954, 57 employees passed their 20 year mark—to increase the number of employees with the Company more than 20 years, to 515.

Right up until the week before his death last year, Mr. J. J. Newberry continually stressed the importance of a good character and his example has had a very strong influence on the members of the Newberry organization. We believe that when it comes to personal character and integrity, the standard within the Newberry Company is unexcelled.

Our long established policy of promotions from within the organization has helped to develop a sense of loyalty and good team work, which is sincerely appreciated by every member of our Board of Directors.



Chairman of the Board



President

J. J. NEWBERRY CO. AND SUBSIDIARIES
STATEMENT OF CONSOLIDATED EARNINGS
AND RETAINED EARNINGS

YEAR ENDED DECEMBER 31, 1954 WITH COMPARATIVE FIGURES FOR 1953

| | 1954 | 1953 |
|--|--------------------|--------------------|
| Sales | \$179,756,015 | \$171,163,900 |
| Other income, including profit on sales of properties (note 4) | 545,032 | 141,860 |
| | <u>180,301,047</u> | <u>171,305,260</u> |
| Deduct: | | |
| Cost of merchandise sold and operat- ing expenses | 164,780,702 | 153,969,210 |
| Depreciation and amortization | 2,288,593 | 2,081,428 |
| Interest | 558,305 | 506,464 |
| Employees' retirement fund expense (note 1) | 475,088 | 345,310 |
| Miscellaneous deductions | 2,261 | 30,243 |
| Taxes other than Federal taxes on income | 2,434,112 | 2,284,990 |
| Provision for Federal taxes on income (including \$135,000 for excess profits tax in 1953) | 4,878,000 | 6,417,000 |
| | <u>175,417,061</u> | <u>165,634,645</u> |
| Net earnings for the year | 4,883,986 | 5,670,615 |
| Less dividends: | | |
| 3¾% Cumulative Preferred Stock . . . | 375,010 | 375,010 |
| Common Stock—\$2 per share | 3,043,568 | 3,043,568 |
| | <u>3,418,578</u> | <u>3,418,578</u> |
| Current earnings retained . . . | 1,465,408 | 2,252,037 |
| Add—retained earnings from prior years | 44,177,780 | 41,925,743 |
| | <u>45,643,188</u> | <u>44,177,780</u> |
| Retained earnings at end of year (note 3) | \$ 45,643,188 | \$ 44,177,780 |

See accompanying notes to financial statements.

**J. J. NEWBERRY CO.
AND SUBSIDIARIES**

CONSOLIDATED

DECEMBER 31, 1954 WITH

ASSETS

| | 1954 | 1953 |
|---|--------------|--------------|
| CURRENT ASSETS: | | |
| Cash in banks, on hand and in transit | \$11,787,383 | \$11,919,029 |
| U. S. Government securities, at cost plus accrued interest (approximate market) | 3,247,230 | 3,992,339 |
| Customers' installment accounts receivable, less reserve | 512,289 | 338,022 |
| Miscellaneous accounts receivable | 367,861 | 330,702 |
| Merchandise, at the lower of cost or market | 31,611,887 | 29,852,360 |
| TOTAL CURRENT ASSETS | 47,526,650 | 46,432,452 |
| MISCELLANEOUS INVESTMENTS AND ADVANCES, at cost | 38,909 | 38,846 |
| PROPERTY AND EQUIPMENT (note 4): | | |
| Land, buildings and improvements, at cost | 12,507,559 | 14,705,937 |
| Furniture and fixtures, at cost | 26,458,481 | 25,910,329 |
| | 38,966,040 | 40,616,266 |
| Less provision for depreciation | 13,686,915 | 13,368,647 |
| | 25,279,125 | 27,247,619 |
| Alterations and improvements to leased properties, at or below cost | 19,732,917 | 18,109,585 |
| Less provision for amortization | 6,076,719 | 5,387,646 |
| | 13,656,198 | 12,721,939 |
| TOTAL PROPERTY AND EQUIPMENT (net) | 38,935,323 | 39,969,558 |
| PREPAID EXPENSES AND DEFERRED CHARGES: | | |
| Leasehold advances, supplies, prepaid insurance, taxes, etc. | 2,318,350 | 2,422,457 |
| | \$88,819,232 | \$88,863,313 |

See accompanying notes

BALANCE SHEET

COMPARATIVE FIGURES FOR 1953

LIABILITIES

| | 1954 | 1953 |
|--|-----------------------|-----------------------|
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued expenses | \$ 9,448,290 | \$ 8,879,028 |
| Provision for Federal taxes on income | 4,822,205 | 6,440,550 |
| Dividend payable on preferred stock in February of following year | 93,752 | 93,752 |
| Installments on long-term debt due within one year | 486,271 | 475,547 |
| TOTAL CURRENT LIABILITIES | 14,850,518 | 15,888,877 |
| LONG-TERM DEBT, less amounts due within one year classified as current liabilities (note 2) | 12,513,289 | 12,921,676 |
| RESERVE FOR SELF-INSURANCE (fire and burglary, including flood since January 1, 1954) | 906,627 | 969,370 |
| CAPITAL STOCK AND RETAINED EARNINGS (note 3): | | |
| Cumulative Preferred Stock, par value \$100 per share: | | |
| Authorized, 125,000 shares, issuable in series. | | |
| Issued, 100,000 shares, 3¾% Series (redeemable at \$101.50 per share, plus accrued dividends) | 10,000,000 | 10,000,000 |
| Common Stock, no par value: | | |
| Authorized, 2,000,000 shares. | | |
| Issued, 1,581,256 shares | 5,208,572 | 5,208,572 |
| Retained earnings | 45,643,188 | 44,177,780 |
| | 60,851,760 | 59,386,352 |
| Less cost of 59,472 shares of Common Stock in treasury | 302,962 | 302,962 |
| TOTAL CAPITAL STOCK AND RETAINED EARNINGS | 60,548,798 | 59,083,390 |
| | \$88,819,232 | \$88,863,313 |

to financial statements.

J. J. NEWBERRY CO. AND SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1954

NOTE 1:

Employees' Retirement Fund expense charged to income in 1954 includes \$326,417 for current service costs under the Company's contributory Retirement Plan and \$148,671 representing 10% of the actuarially determined past service costs attributable to amendments to the Plan in 1954, which provided for increased benefits and inclusion of additional employees by reason of elimination of the \$3,000 minimum salary requirement.

NOTE 2:

The detail of the long-term debt is as follows:

| | <u>1954</u> | <u>1953</u> |
|--|---------------------|---------------------|
| Mortgages payable on real estate.. | \$ 2,405,415 | \$ 2,514,702 |
| 2.90% Sinking Fund Notes due August 15, 1968 (sinking fund \$300,000 per annum starting in 1953 and increasing to \$550,000 in 1963) | 9,100,000 | 9,400,000 |
| 3 1/8% Promissory Notes due in semi-annual installments (pres- ently about \$17,000 per annum) to 1975 | 811,755 | 828,942 |
| 2 1/2% Promissory Note payable in monthly installments to April 1960 | 146,119 | 178,032 |
| 4% Promissory Notes payable in annual installments to May 1959 | 50,000 | — |
| | <u> </u> | <u> </u> |
| Total long-term debt | <u>\$12,513,289</u> | <u>\$12,921,676</u> |

J. J. NEWBERRY CO. AND SUBSIDIARIES

NOTE 3:

At December 31, 1954 approximately \$18,860,000 of retained earnings was free of restrictions relating to payment of dividends and purchase of the Company's capital stock contained in long-term note agreements.

NOTE 4:

Minimum annual rentals aggregating approximately \$4,200,000 are payable by the Company under leases extending more than five years and approximately 85% of such aggregate amount is payable annually under leases expiring within thirty years.

During 1954 the Company and its subsidiaries sold on a lease-back basis approximately \$6,500,000 of store properties including furniture and fixtures at a profit of approximately \$400,000 net of taxes.

Under the terms of certain lease-back agreements covering store properties sold to investors, the Company and its subsidiaries are obligated to buy back nine properties, at the option of the lessors, in the event the aggregate annual base and percentage rentals (exclusive of taxes and insurance) paid during the life of the leases are less than the original sales prices plus interest; such repurchases, if any, would be at prices equal to the lessors' unrecovered cost.

ACCOUNTANTS'

REPORT

The Board of Directors

J. J. NEWBERRY Co.
NEW YORK, N. Y.

We have examined the consolidated balance sheet of J. J. Newberry Co. and subsidiaries as of December 31, 1954 and the related statement of earnings and retained earnings for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying consolidated balance sheet and statement of consolidated earnings and retained earnings present fairly the financial position of J. J. Newberry Co. and subsidiaries at December 31, 1954 and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent in all material respects with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

New York, N. Y.
February 18, 1955

43-YEAR RECORD OF SALES AND EARNINGS

| Year | Number of Stores | Sales | Earnings per share on Common Stock Outstanding | No. of Shares Common Stock Outstanding |
|------------|---------------------|-------------|---|--|
| 1912 | 1 | \$ 32,383 | N | |
| 1913 | 2 | 42,184 | O | |
| 1914 | 3 | 92,640 | T | |
| 1915 | 5 | 116,009 | I | |
| 1916 | 5 | 151,465 | N | |
| 1917 | 6 | 149,466 | C | |
| 1918 | 7 | 276,449 | O | |
| 1919 | 17 | 502,445 | R | |
| 1920 | 17 | 751,984 | A | |
| 1921 | 26 | 1,157,234 | T | |
| 1922 | 33 | 1,750,066 | E | |
| 1923 | 51 | 3,564,947 | D | |
| 1924 | 68 | 5,114,339 | \$4.68 | 48,000 |
| 1925 | 86 | 6,897,414 | 6.42 | 48,666 |
| 1926 | 112 | 9,985,074 | 8.28 | 50,200 |
| 1927 | 151 | 15,069,159 | *3.06 | 206,000 |
| 1928 | 210 | 20,609,366 | 3.65 | 213,200 |
| 1929 | 279 | 27,789,369 | 4.62 | 239,620 |
| 1930 | 335 | 30,187,392 | †3.15 | 395,314 |
| 1931 | 379 | 31,146,802 | 2.22 | 395,314 |
| 1932 | 406 | 33,121,670 | 1.73 | 385,150 |
| 1933 | 417 | 35,146,574 | 1.07 | 381,324 |
| 1934 | 431 | 41,054,218 | 3.06 | 379,974 |
| 1935 | 450 | 43,388,611 | 5.38 | 380,446 |
| 1936 | 461 | 48,376,510 | 4.94 | 380,446 |
| 1937 | 469 | 50,315,454 | 6.03 | 380,446 |
| 1938 | 476 | 49,040,697 | 5.27 | 380,446 |
| 1939 | 479 | 52,272,953 | 4.04 | 380,446 |
| 1940 | 486 | 55,879,580 | 5.44 | 380,446 |
| 1941 | 488 | 64,228,956 | 4.53 | 380,446 |
| 1942 | 492 | 77,313,152 | 6.40 | 380,446 |
| 1943 | 491 | 91,028,763 | 6.70 | 380,446 |
| 1944 | 491 | 95,861,688 | 7.58 | 380,446 |
| 1945 | 488 | 100,868,759 | 7.39 | 380,446 |
| 1946 | 487 | 113,228,967 | †1.93 | 1,521,784 |
| 1947 | 485 | 117,860,227 | 4.74 | 1,521,784 |
| 1948 | 484 | 134,785,360 | 4.30 | 1,521,784 |
| 1949 | 482 | 136,783,109 | 4.55 | 1,521,784 |
| 1950 | 483 | 145,671,210 | 3.71 | 1,521,784 |
| 1951 | 480 | 161,266,885 | 4.24 | 1,521,784 |
| 1952 | 477 | 166,315,526 | 3.47 | 1,521,784 |
| 1953 | 476 | 171,163,900 | 3.32 | 1,521,784 |
| 1954 | 476 | 179,756,015 | 3.48 | 1,521,784 |
| | | | 2.96 | 1,521,784 |

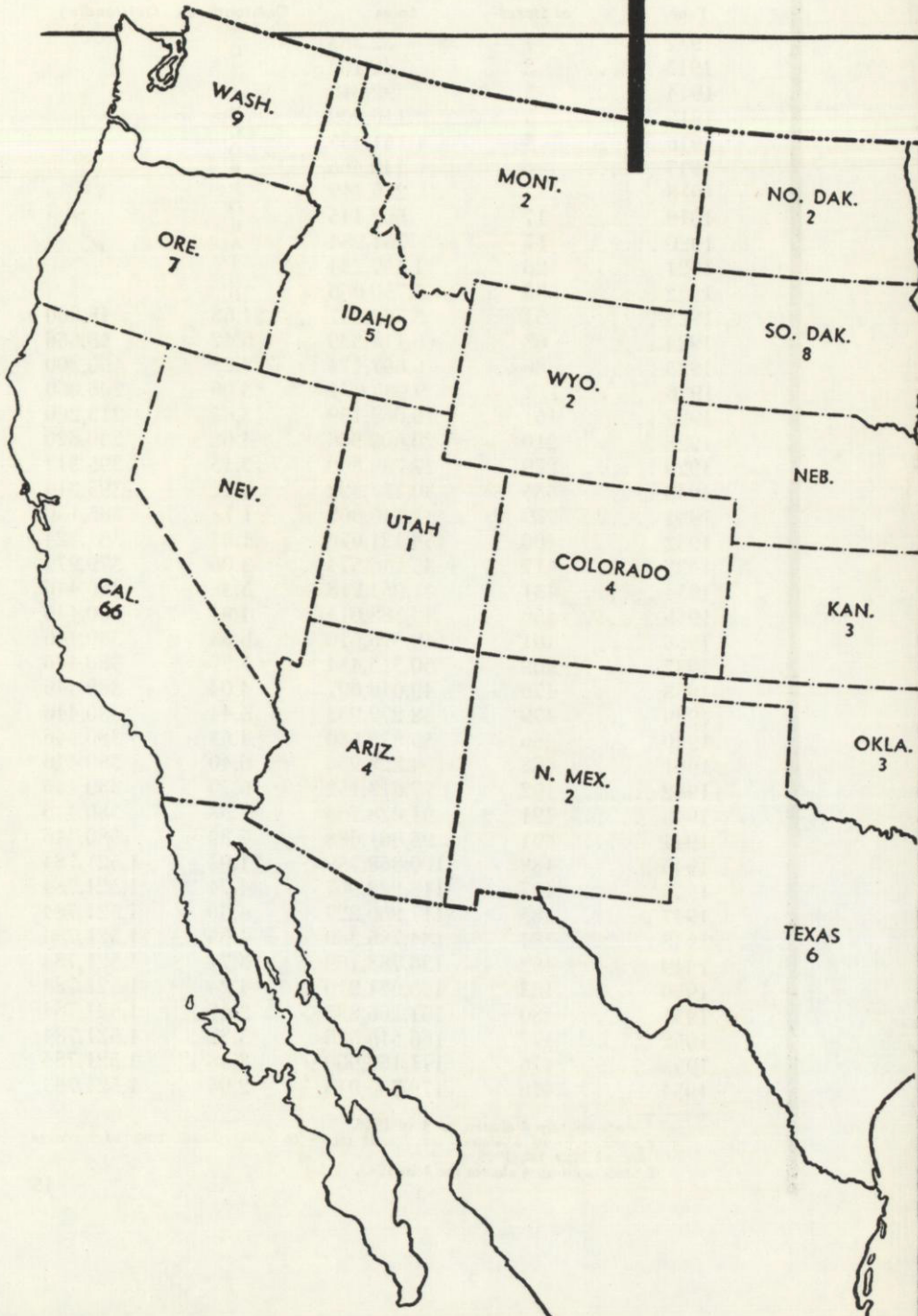
* Stock split-up 4 shares for 1 in 1926.

† Stock split-up 3 shares for 2 and rights to subscribe to 10% of holdings issued May 1st, 1929.

‡ Stock split-up 4 shares for 1 in 1945.

NEWBERRY STORES

SERVE
FROM



476 COMMUNITIES

COAST TO COAST



STORE LOCATIONS

J. J. NEWBERRY CO.

DECEMBER 31, 1954

More than one store in a city indicated by figure in parentheses

Alabama—3

Birmingham
Dothan
Montgomery

Calif. [Contd.]

Pasadena
Pomona
Porterville
Redlands
Redondo Beach
Salinas
San Bernardino
San Francisco
San Jose
San Mateo
San Pedro
Santa Ana
Santa Barbara
Santa Cruz
Santa

Monica (2)

Santa Rosa
So. Pasadena
Stockton
Studio City
Torrance
Vallejo
Van Nuys
Ventura
Visalia
Westchester
Whittier

Arizona—4

Douglas
Nogales
Phoenix
Mesa

Arkansas—2

Hot Springs
Pine Bluff

California—66

Bakersfield
Bell
Bellflower
Beverly Hills
Brawley
Burbank (3)
Compton
Downey
El Centro
Fresno
Glendale
Hanford
Hollywood
Huntington
Park
Inglewood
Long Beach (2)
Los Angeles (14)
Marysville
Merced
Modesto
North
Hollywood
Oakland
Ontario

Colorado—4

Denver
Fort Collins
La Junta
Pueblo

Connecticut—3

Hartford
New Haven
Winsted

Florida—2

Pensacola
Tampa

Georgia—3

Atlanta
Columbus
Macon

Idaho—5

Boise
Lewiston
Pocatello
Twin Falls
Idaho Falls

Illinois—12

Alton
Belleville
Canton
Collinsville
Dixon
East St. Louis
Granite City
Litchfield
Macomb
Peoria
Rock Island
West Frankfort

Indiana—16

Auburn
Connersville
Decatur
East Chicago
Gary
Goshen
Hammond
Hartford City
Indiana Harbor
Jasper
Jeffersonville
Marion
Martinsville
New Albany
New Castle
Whiting

Iowa—4

Boone
Iowa Falls
Newton
Webster City

Kansas—3

Chanute
Coffeyville
Parsons

Kentucky—25

Bardstown
Central City
Corbin
Cynthiana
Danville
Elizabethtown
Frankfort
Glasgow
Harlan
Harrodsburg
Hazard
Henderson
Lawrenceburg
Lebanon
Louisville
Mayfield
Mt. Sterling
Owensboro
Paris
Pineville
Richmond
Shelbyville
Somerset
Versailles
Winchester

Louisiana—1

Lake Charles

STORE LOCATIONS—Continued

Maine—21

Bangor
Bath
Biddeford
Calais
Caribou
Dover Foxcroft
Eastport
Ellsworth
Farmington
Fort Kent
Houlton
Lewiston
Lincoln
Madawaska
Mars Hill
Millinocket
Norway
Presque Isle
Rockland
Rumford
Van Buren

Maryland—6

Brunswick
Elkton
Frederick
Hagerstown
Pocomoke City
Salisbury

Massachusetts—27

Amesbury
Boston
Bridgewater
Chelsea
Clinton
Fall River
Falmouth
Framingham
Franklin
Gardner
Haverhill
Holyoke
Lawrence
Leominster
Lowell
Maynard
Newburyport
North Adams
North
Attleboro

Mass. [Contd.]

Pittsfield
Rockland
Stoughton
Wakefield
Ware
Whitman
Woburn
Worcester

Michigan—13

Alma
Calumet
Charlotte
Coldwater
Houghton
Iron Mountain
Iron River
Ishpeming
Ludington
Manistee
Midland
Port Huron
Three Rivers

Minnesota—1

St. Cloud

Mississippi—1

Meridian

Missouri—12

Cape Girardeau
Columbia
Excelsior Spgs.
Hannibal
Jefferson City
Joplin
Maplewood
Poplar Bluff
St. Louis (3)
Springfield

Montana—2

Billings
Great Falls

New

Hampshire—14

Berlin
Claremont
Concord
Derry
Dover
Franklin
Keene
Laconia
Littleton
Manchester
Nashua
Plymouth
Portsmouth
Rochester

New Jersey—17

Asbury Park
Atlantic City
Boonton
Bridgeton
Caldwell
Dover
Freehold
Hackettstown
Hammononton
Keyport
Long Branch
Millville
New Brunswick
Newton
Red Bank
Vineland
Wildwood

New Mexico—2

Las Vegas
Raton

New York—55

Albany
Albion
Amsterdam
Auburn
Ballston Spa
Batavia
Bath
Buffalo
Canandaigua
Canton
Carthage
Catskill
Cobleskill
Cooperstown
Corning
Cortland
Elmira
Endicott
Gloversville
Gouverneur
Greenpoint
Herkimer
Hornell
Hudson
Ithaca
Johnstown
Kingston
Little Falls
Lockport
Lyons
Malone
Massena
Middletown
Niagara Falls
Northville
Nyack
Ogdensburg
Oneonta
Ossining
Owego
Peekskill
Penn-Yan
Perry
Port Jervis
Poughkeepsie
Salamanca
Saranac Lake
Saratoga
Springs
Saugerties
Ticonderoga
Tupper Lake
Walton
Watertown
Wellsville
Whitehall

STORE LOCATIONS—Continued

N. Carolina—5

Asheville
Monroe
Oxford
Reidsville
Statesville

Oregon—7

Astoria
Bend
Eugene
Klamath Falls
Medford
Portland
Salem

Rhode Island—4

Newport
Providence
Warren
West Warwick

Virginia—12

Bedford
Clifton Forge
Culpeper
Farmville
Fredericksburg
Front Royal
Lexington
Salem
South Boston
Staunton
Winchester
Wytheville

North Dakota—2

Fargo
Grand Forks

Pennsylvania—46

Ashland
Berwick
Bloomsburg
Bradford
Carbondale
Chambersburg
Coalport
Coatsville
Danville
Downingtown
Du Bois
Ephrata
Forest City
Freeland
Homestead
Jersey Shore
Jim Thorpe
Lansford
Lewisburg
Lock Haven
McAdoo
Mahanoy City
Middletown
Milton
Mt. Carmel
Nanticoke
Newport
Northampton
Olyphant
Oxford
Phoenixville
Pottstown
Renovo
Royersford
Sayre
Scranton
Shamokin
Shenandoah
Somerset
Stroudsburg
Sunbury
Tamaqua
Towanda
Waynesboro
Wellsboro
West Chester

So. Carolina—2

Camden
Chester

South Dakota—8

Aberdeen
Huron
Lead
Mitchell
Rapid City
Sioux Falls
Vermillion
Yankton

Ohio—28

Ashland
Ashtabula
Bowling Green
Bryan
Bucyrus
Cambridge
Chillicothe
Cincinnati
Cleveland (3)
Columbus
Conneaut
Coshocton
East Palestine
Findlay
Fremont
Hamilton
Ironton
Lancaster
Lima
Massillon
New
Philadelphia
Painesville
Tiffin
Warren
Wooster
Zanesville

Tennessee—2

Gallatin
Jellico

Texas—6

Amarillo
Denison
Eagle Pass
El Paso (2)
Texarkana

Washington—9

Bellingham
Everett
Longview
Richland
Seattle
Spokane
Walla Walla
Wenatchee
Yakima

West Virginia—3

Charleston
Charlestown
Martinsburg

Utah—1

Ogden

Wisconsin—5

Fond Du Lac
Kenosha
Oshkosh
Rhineland
Superior

Oklahoma—3

Okmulgee
Sapula
Tulsa

Vermont—7

Barre
Bellows Falls
Newport
Rutland
Springfield
White River
Junction
Windsor

Wyoming—2

Cheyenne
Rock Springs

